



China Merchants Bank

Green, Social and Sustainability Bond Framework

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Translated version

Content

1.	Introduction of China Merchant Bank.....	2
1.1	Sustainable Development Strategy.....	2
1.2	Sustainable Development Goals (SDGs)	3
1.3	Sustainability Reports.....	4
2.	The CMB Green, Social and Sustainability Bond Framework	5
2.1	Use of Proceeds.....	5
2.1.1	Eligible Green Project categories	6
2.1.2	Eligible Social Project categories.....	9
2.1.3	Exclusions.....	10
2.2	Process of project evaluation and selection.....	11
2.3	Management of Proceeds	12
2.3.1	Transactions Information.....	12
2.3.2	Proceeds Allocation Information.....	12
2.4	Reporting.....	13
2.4.1	Allocation Reporting.....	13
2.4.2	Impact Reporting.....	13
3.	External Review	16

1. Introduction of China Merchant Bank

China Merchants Bank Co., Ltd. ("CMB", or the "Bank") was founded on April 8, 1987, as the first joint-stock commercial bank in China established and wholly-owned by business entities. It is also the first pilot bank to promote the financial reforms in the Chinese banking sector promoted by the Chinese government. CMB was listed on the Shanghai Stock Exchange (stock code: 600036) and the Hong Kong Stock Exchange (stock code: 03968) in April 2002 and September 2006 respectively.

Since its establishment, CMB has always adhered to the business and service principle of "We are here just for you", and its brand awareness has continued to grow over the years. In 2023, CMB ranked No. 10 on the "Top 500 Banking Brand" list published by the British financial magazine "The Banker", and was listed in the Fortune Global 500 list for 12 consecutive years, ranking No. 179 in 2023.

As of the end of 2023, CMB had 143 branches and 1,781 sub-branches in China, covering more than 130 cities, and 6 overseas branches and 2 overseas representative offices. CMB has developed into a comprehensive banking group with financial licenses for commercial banking, financial leasing, fund management, life insurance and overseas investment banking.

CMB has continued to deepen its strategic transformation and come up with the strategic vision of "building the best value creation bank with innovation-driven development, leading model and distinguished features" based on the internal and external situation and its own development. In light of the advantages of retail banking which is less cyclically relevant, and the advantages of endogenous growth of capital benefiting from the "Light-model Bank", CMB upholds the philosophy of win-win business and business for common good to grow into a value creation bank. CMB manages to maximise the comprehensive value of customers, employees, shareholders, partners and the society, as well as creating a new pattern of high-quality growth, aiming to become a world-class commercial bank.

1.1 Sustainable Development Strategy

Focusing on key areas such as green finance, inclusive finance, and protection of consumer rights and interests, CMB has formulated development plan and goals related to sustainability. The Bank targets to invest more than RMB500bn in the balance of green loans and green bonds by the end of 2025, and to increase the annual growth rate of inclusive SMEs loans higher than the growth rate of various loans.

CMB's SUNFLOWER Sustainability Model:

CMB adheres to the social responsibility concept of "originating from and giving back to society", optimizing and upgrading the SUNFLOWER sustainability model. It continues to deepen the practice of sustainable development, and works with stakeholders in striving to achieve higher quality, more efficient, more equitable, more sustainable and safer development. The model covers the following six aspects: Finance for good, Low-



carbon planet, Opportunities for talents, Well-being promotion, Experience enhancement, and Reliable governance.

1.2 Sustainable Development Goals (SDGs)

We have formed a key practice area of sustainable development with SUNFLOWER as the core, which is closely aligned with the following seventeen United Nation Sustainable Development Goals (SDGs).

Ways to fulfil responsibilities	Alignment with the SDGs
<ul style="list-style-type: none"> • Finance for good: By deeply embedding ESG principles into its product and service offerings, the Bank aims to leverage finance as a catalyst for social advancement and fairness, striving to meet the public's desire for a superior quality of life through innovative financial solutions. 	   
<ul style="list-style-type: none"> • Low-carbon planet: The Bank actively participates in climate governance, spearheads innovations in green finance, enhances policies for green investments and financing, boosts financial support for sustainable industries, and engages in green operations and charity initiatives to support the societal and economic shift towards sustainability. 	    
<ul style="list-style-type: none"> • Opportunities for talents: The Bank persists in attracting high-quality talents, ensures smooth career development channels, emphasizes talent capability enhancement, enriches the talent cultivation system, creates an inclusive, friendly, and open workplace environment, and promotes the mutual growth of employees and the Bank. 	   
<ul style="list-style-type: none"> • Well-being promotion: The Bank implements the national rural revitalization strategy actively, engages in social public welfare activities, strives to become an outstanding corporate citizen and helps achieve common prosperity. 	  
<ul style="list-style-type: none"> • Experience enhancement: The Bank utilizes fintech methods to continuously improve customer service capabilities, efficiency, and accessibility, fully protects consumer rights, promotes financial 	  

knowledge and services to households, and comprehensively optimizes the customer experience.

- **Reliable governance:** The Bank perfects the governance structure, continuously enhances the scientific nature, robustness, and effectiveness of company governance, adheres to prudent management, strengthens risk prevention and control, and provides a strong mechanism guarantee for the Bank's high-quality, sustainable development.



1.3 Sustainability Reports

Since 2007, CMB has been publishing its Sustainability Reports (previously Social Responsibility Reports) on its official website, focusing on how the Bank consistently support the coordinated development among economic, social and environmental aspects on the basis of expanding financial services. The Sustainability Reports are prepared in accordance with the Global Reporting Initiative issued by the Global Sustainability Standards Board. Meanwhile, as a listed company on the Hong Kong Stock Exchange (“HKEX”) and Shanghai Stock Exchange (“SSE”), CMB has aligned with both the HKEX Environmental, Social and Governance Reporting Guide and SSE’s disclosure guidelines on sustainability when preparing its Sustainability Reports.

2. The CMB Green, Social and Sustainability Bond Framework

The CMB Green, Social and Sustainability Bond Framework (the "Framework") serves as a guiding document for CMB's future abroad issuance(s) of Green, Social, or Sustainability Bonds ("GSS Bonds") which will be used for the financing or refinancing of Eligible Projects with environmental and/or social benefits, so as to extend CMB's social responsibility value of "gaining from and contributing to society", and to contribute to the sustainable development of the economy, society and environment.

Each Green, Social or Sustainability Bond issued abroad under this Framework shall be aligned with the latest *Green Bond Principles*¹, *Social Bond Principles*², and/or the *Sustainability Bond Guidelines*³ published by the International Capital Market Association ("ICMA"), and collectively referred hereafter as the "ICMA Principles".

In addition, the selection of Eligible Green Projects located in China will be aligned to "Green Bond Endorsed Projects Catalogue (2021 Edition)"⁴ formulated by the People's Bank of China, the National Development and Reform Commission (NDRC) and the China Securities Regulatory Commission (CSRC).

CMB may also flexibly take reference to key scenarios under the Common Ground Taxonomy Instruction Report⁵ (CGT) published by IPSF Taxonomy Working Group to select Eligible Green Projects and follow a more stringent technical screening criteria under respective scenarios.

For each Green, Social or Sustainability Bond issued under this Framework, CMB is committed to align with the following elements:

- I. Use of proceeds
- II. Process of project evaluation and selection
- III. Management of proceeds
- IV. Reporting

2.1 Use of Proceeds

For each bond issued under this Framework, an amount equal to the net proceeds will be used exclusively for the financing and/or refinancing of Eligible Projects that meet the eligibility criteria as specified below, accordingly:

- Green Bond proceeds should be used exclusively for eligible green projects ("Eligible Green Projects") as defined in 2.1.1
- Social Bond proceeds should be used exclusively for eligible social projects ("Eligible Social Projects") as defined in 2.1.2

¹ <https://www.icmagroup.org/green-social-and-sustainability-bonds/green-bond-principles-gbp/>

² <https://www.icmagroup.org/green-social-and-sustainability-bonds/social-bond-principles-sbp/>

³ <https://www.icmagroup.org/green-social-and-sustainability-bonds/sustainability-bond-guidelines-sbg/>

⁴ <http://www.pbc.gov.cn/goutongjiaoliu/113456/113469/4342400/2021091617180089879.pdf>


⁵ https://finance.ec.europa.eu/system/files/2022-06/220603-international-platform-sustainable-finance-common-ground-taxonomy-instruction-report_en.pdf

- Sustainability bond proceeds should be used exclusively for a combination of Eligible Green Projects and Eligible Social Projects.

Specific themes could be added to bond transactions based on eligible green projects and eligible social projects as defined in 2.1.1 and 2.1.2 as appropriate.

Refinancing of Eligible Projects will have a look-back period of no longer than 36 months from the time of issuance.

2.1.1 Eligible Green Project categories

Eligible Green Project Categories	Key contribution to SDGs ⁶	Eligibility Criteria and Examples	Environmental Objective
Renewable Energy		<ul style="list-style-type: none"> • The construction, operation, maintenance and upgrade of renewable energy plants, e.g. wind power, solar power, photovoltaic power, hydropower (run-of-river hydropower and no artificial reservoir, or power density above 10 W/m² or life cycle emissions below 50g CO₂e/kWh), biomass energy (GHG emissions not exceed 16.0g CO₂e/MJ and energy conversion efficiency of at least 80% for biomass/biofuel for heating/cooling and co-generation, and 18.8g CO₂e/MJ for biofuel for transport), geothermal (life cycle GHG emissions below 100g CO₂e/kWh); and other projects which promote the use of renewable energy, such as the production of parts and equipment that facilitates the adoption of renewable energy • Infrastructure construction, operation, maintenance, and upgrade related to renewable energy, such as dedicated electricity generating facilities, construction of transmission networks and base stations 	<ul style="list-style-type: none"> • Climate change mitigation

⁶ Please refer to this link for full mapping by ICMA: <https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/mapping-to-the-sustainable-development-goals>

Energy Efficiency		<ul style="list-style-type: none"> • Infrastructure upgrade to achieve energy efficiency improvement of at least 30 percent • Application of energy conservation and emission reduction technologies; construction of green manufacturing systems; technological transformation and upgrading in traditional manufacturing sectors which can achieve an energy efficiency improvement of at least 30 percent 	<ul style="list-style-type: none"> • Climate change mitigation
Pollution Prevention and control	 	<ul style="list-style-type: none"> • Recycling and reuse of industrial and municipal solid wastes; waste segregation, reprocessing of reusable resources for recycling purposes • Soil pollution management and remediation 	<ul style="list-style-type: none"> • Pollution prevention and control
Sustainable water and wastewater management	 	<ul style="list-style-type: none"> • Sewage treatment and recycling; comprehensive restoration of river basin, water pollution remediation and disposal and decontamination of hazardous wastewater • Sustainable water management, including smart water supply and water saving projects, such as water-saving technology, irrigation projects for water saving purposes. The abstraction and treatment of water with net average energy consumption of ≤ 0.5 kWh per cubic meter produced water supply, and leakage level at Infrastructure Leakage Index (“ILI”) ≤ 1.5 • Flood prevention, and the prevention and control of disaster emergency situations, including the construction of flood basins, river embankment, and river management projects 	<ul style="list-style-type: none"> • Climate change mitigation • Natural resource conservation • Pollution prevention and control
Clean Transportation		<ul style="list-style-type: none"> • Acquisition, manufacturing, construction, maintenance and update of facilities, equipment or 	<ul style="list-style-type: none"> • Climate change mitigation

infrastructure dedicated to zero direct emission vehicles including:

- Electrified, hydrogen public transportation (e.g., railways, light rails, subways, and electric bus rapid transit ("BRT"))
- Electric vehicles (EVs) and hydrogen vehicles (e.g., cars, trucks)
- Infrastructure dedicated to EVs or hydrogen vehicles including charging and hydrogen refueling stations

- Pollution prevention and control

Green Buildings



- New construction and renovation work of existing buildings which obtained or are expected to obtain one or more of the following green building certifications and respective level:
 - Chinese Green Building Evaluation Label - 2 Star or above
 - U.S. Leadership in Energy and Environmental Design (LEED) - Gold or above
 - Building Research Establishment Environmental Assessment Method (BREEAM) - Excellent or above
 - Hong Kong Green Building Council BEAM Plus Standards - Gold or above
 - Other equivalent international standards

The renovation of an existing building will achieve at least 30% energy saving in comparison to the baseline performance of the building before the renovation

- Climate change mitigation
- Natural resource conservation

Environmentally Sustainable Management of Living Natural Resource






- Ecological protection and restoration of the natural ecology and vegetation; certified sustainable agriculture and animal husbandry, sustainable forestry development, etc.
- Development of blue economy, i.e. certified sustainable fisheries

- Natural resource conservation






management plans, i.e. Aquaculture Stewardship Counsel label and Marine Stewardship Counsel label, projects for stock rebuilding and improving value chain of the ecosystem

2.1.2 Eligible Social Project categories

Eligible Social Project Categories	Key contribution to SDGs ⁷	Eligibility Criteria and Examples	Social Objective
Employment generation including through the potential effect of SME financing and microfinance	 	<ul style="list-style-type: none"> Loans to promote inclusive finance: <p>SMEs SMEs are defined by local governments or regulatory agencies, for example, definitions of SMEs in China will be according to the standards issued by China's Ministry of Industry and Information Technology, National Bureau of Statistics, National Development and Reform Commission, and Ministry of Commerce⁸</p> <ul style="list-style-type: none"> Operational loans for SMEs Supply chain financing Loan with interest subsidies to small and micro enterprises High-tech small business loans <p>Individuals</p> <ul style="list-style-type: none"> Loans for individual-owned businesses 	<ul style="list-style-type: none"> Promote inclusive finance and job creation
Access to essential		<ul style="list-style-type: none"> Construction of public education infrastructure 	<ul style="list-style-type: none"> Increase the access to education

⁷ Please refer to this link for full mapping by ICMA: <https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/mapping-to-the-sustainable-development-goals>

⁸ Please refer to the Criteria for Classifying Small and Medium-sized Enterprises as example, https://www.gov.cn/qngbao/content/2012/content_2041870.htm

services (Education)		<ul style="list-style-type: none"> Pairing assistance activities, scholarship programs, and student loans to the students in/from underdeveloped regions such as rural areas or western region, etc. 	
Access to essential services (Healthcare services)		<ul style="list-style-type: none"> Construction of public medical infrastructure Procurement of public medical equipment and pharmaceutical supplies Production of public medical supplies and equipment 	<ul style="list-style-type: none"> Increase the access to healthcare services
Affordable Basic Infrastructure		<ul style="list-style-type: none"> Clean drinking water facilities to underserved populations based in areas with no access or substantially inadequate access to safely drinking water Basic rural living facilities, such as rural biogas, development of renewable energy power grids in rural area, rural garbage collection, sorting and treatment etc. 	<ul style="list-style-type: none"> Increase the access to basic infrastructure
Affordable Housing		<ul style="list-style-type: none"> Social affordable housing programs⁹ such as public rental housing 	<ul style="list-style-type: none"> Increase in number of homes available for target population

CMB will identify the relevant target population(s) of the Social Projects, and that the definition of the target population may vary depending on the local contexts and that, in some cases, such target population(s) may also be served by addressing the general public. Examples of target populations include, but not limited to, those that are:

- Disadvantaged communities as defined by national government or local authorities
- Undereducated
- People with disability
- Underserved, owing to a lack of quality access to essential goods and services
- Aging populations
- Vulnerable youth

2.1.3 Exclusions

⁹ Social affordable housing programs are defined by local governments or regulatory agencies

The following sectors will be excluded from Eligible Green Project categories and Eligible Social Eligible categories:

- Sectors and activities which are prohibited by laws and regulations in China, such as child labor, gambling industry, adult entertainment and corporations which are in association with illegal activities
- Luxury sectors such as precious metals, artworks & antiques and golf course services
- Distillation, rectification and mixed alcoholic beverages
- Production and trade of tobacco and tobacco products
- Biomass/biofuel which is sourced from high conservation value (HCV) areas, whole trees, food or feed crops
- Mining and quarrying
- All fossil fuel-related assets and activities, such as clean coal projects and rail projects carrying fossil fuels
- Energy saving and emission reduction projects in heavy industries
- Nuclear energy and nuclear related assets
- Weapon and ammunition
- Army vehicles leasing and operation
- Businesses or activities which are related to the production, distribution and storage of hazardous chemicals and radioactive substances
- Carbon-intensive infrastructures including newly constructed roads, bridges and airports
- Commercial lumbering in primary tropical rainforest
- Unsustainable forest wood production and trade
- Palm oil related projects

2.2 Process of project evaluation and selection

CMB's Asset and Liability Management ("ALM") Department will conduct preliminary selection of projects according to the Eligibility Criteria of the Framework, by considering different factors including but not limited to sector, geography, asset type, outstanding loan amount, potential environmental and/or social impacts of the projects, and solicit opinions from various business departments including domestic and overseas branches, Corporate Finance Department, Inclusive Finance Department and other relevant department of the Bank when necessary. Such list of preliminary assets will each be tagged as "Eligible Projects" according to principles including prioritizing project loans and prioritizing new projects, forming an "Eligible Project List". When necessary, relevant departments will, from industry perspective, assist with providing metrics such as customer names, business types, and outstanding loan amounts of the projects on the Eligible Project List. For bond issuances with specific themes, the project evaluation and selection will also take into consideration of the theme's requirement.

Additionally, during the formulation of the Eligible Project List, environmental and social impact assessments will be conducted by external experts or relevant internal departments. The identification and management of environmental and social risks will be covered by the environmental and social impact assessments, and controls and mitigation measures will be made to minimize the environmental and social risks.

The ALM Department will prepare the relevant lists of documents for the Eligible Project List, and initiate document review and site visits, when necessary, together with the Corporate Finance Department and other relevant departments.

The ALM Department will monitor the Eligible Green Projects and/or Eligible Social Projects financed during each reporting period, and on a timely basis, make replacement and addition as necessary (for example, if a project has amortized, been prepaid, sold or otherwise become ineligible), to ensure the full amount of proceeds are allocated to Eligible Green Projects and/or Eligible Social Projects.

The ALM Department will also update this Framework to take into consideration changes in technology and market developments.

2.3 Management of Proceeds

During the outstanding period of each Green, Social and Sustainability Bond, the ALM Department of the CMB's head office, and the Treasury Department of the bond-issuing branch will dynamically manage the proceeds. The proceeds of each Green, Social and Sustainability Bond issuance will be deposited in CMB's general funding accounts and be available for allocation to Eligible Projects. All proceeds or equivalent amount of the proceeds will be "earmarked" until allocation to Eligible Projects.

The ALM Department will set up project management ledgers for Eligible Projects, and is responsible for regularly and on a timely basis, summarizing the update of project information in the ledgers. If a material event occurred to an Eligible Project during the bond tenor, the relevant department will decide on a remediation plan with the ALM Department to ensure that,

- Mitigation measures of the negative environmental and social impact are strictly followed and monitored; and
- The net proceeds or an amount equal to these net proceeds will be re-allocated to replacement Eligible Projects that comply with the Eligibility Criteria, as soon as reasonably practicable.

If there is no material change, ALM Department will lead the information update of the Eligible Projects on an annual basis and, when necessary, solicit opinions from the relevant line department.

The ledger(s) will include the following information:

2.3.1 Transactions Information

The ledger(s) will include but not limited to the following information: transaction date, amount of (net) proceeds, maturity date, coupon, bond type, pricing date and ISIN code etc.

2.3.2 Proceeds Allocation Information

The ledger(s) will include the following information on the allocation of equivalent amount of the proceeds of all the Green, Social and Sustainability Bonds:

- Project briefing of various Eligible Green Projects and/or Eligible Social Projects allocated
- Amounts allocated to the various Eligible Green Projects and/or Eligible Social Projects
- Amount of unallocated proceeds
- Use of unallocated proceeds

Any amount which are temporarily unallocated to Eligible Green Projects and/or Eligible Social Projects will be held in cash by the ALM Department or invested in money market instruments with good market liquidity, and will be managed in accordance with CMB's liquidity management policy. CMB is committed that no temporarily unallocated proceeds will be invested in the industries and activities involved in 2.1.3 Exclusions. CMB intends to reach full allocation of net proceeds for each GSS Bond within 24 months after issuance.

2.4 Reporting

CMB will publish GSS Bond Report regarding proceeds allocation of its Green, Social and/or Sustainability Bond(s) on an annual basis until the bond maturity, and provide timely updates shall there be any material changes to the projects allocated.

2.4.1 Allocation Reporting

CMB will provide the following information on amounts equal to the proceeds of its Green, Social and/or Sustainability Bond(s):

- Allocation amount by Eligible Green Project category and/or Eligible Social Project category, and clearly indicating the SDG(s) of which such allocation supports
- Amount of proceeds to be allocated, and its temporary treatment
- Allocation amount by geographical distribution
- Project examples, subject to confidentiality
- Share of financing vs. refinancing

2.4.2 Impact Reporting

CMB commits to disclose the environmental and/or social benefits of the Eligible Green Projects and/or the Eligible Social Projects financed, in accordance with the Harmonized Framework for Impact Reporting issued by ICMA. CMB will disclose such information based on the following example impact indicators, as well as the calculation methodologies and key assumptions.

Eligible Green Project
Categories

Examples of Environmental Impact Indicators

Renewable Energy	<ul style="list-style-type: none"> • Annual renewable energy generation (MWh for electricity) (GJ for other energy) • Annual GHG emissions reduced/avoided (tonnes of CO₂ equivalent) • Capacity of renewable energy plant(s) constructed or rehabilitated (MW)
Energy Efficiency	<ul style="list-style-type: none"> • Annual energy savings in (MWh for electricity) (GJ for other energy) • Annual GHG emissions reduced/avoided (tonnes of CO₂ equivalent)
Pollution Prevention and control	<ul style="list-style-type: none"> • Waste prevented/minimized/reused/recycled before and after the project (tonnes per year) • GHG emissions from waste management before and after the project (tonnes of CO₂ equivalent) • Annual absolute amount of waste that is separated/collected/treated/disposed (tonnes per year, and as % of total waste)
Sustainable water and wastewater management	<ul style="list-style-type: none"> • Annual absolute water use before and after the project (m³/a) • Annual absolute amount of wastewater treated/reused /avoided before and after the project (m³/a) • Annual absolute amount of raw/untreated sewage sludge treated/disposed/reused (tonnes, and in % of total waste)
Clean Transportation	<ul style="list-style-type: none"> • Passenger-kilometres (i.e. the transport of one passenger over one kilometre) and/or passengers; or tonne-kilometres (i.e. the transport of one tonne over one kilometre) and/or tonnes • Annual GHG emissions reduced/avoided (tonnes of CO₂ equivalent) • Reduction of air pollutants: particulate matter (PM), sulphur oxides (SO_x), nitrogen oxides (NO_x), carbon monoxide (CO), and non-methane volatile organic compounds (NMVOCs) • Number of electric vehicles supported
Green Buildings	<ul style="list-style-type: none"> • kWh/m² of GBA p.a.; and % of energy use reduced/avoided vs local baseline/building code; and, if relevant % of renewable energy (RE) generated on site • kgCO₂/m² of GBA p.a; and annual GHG emissions reduced/avoided in tonnes of CO₂ equiv. vs local baseline/baseline certification level; and/or % of carbon emissions reduced/avoided vs local baseline/baseline certification level • Type of scheme, certification level and m² GBA
Environmentally Sustainable Management of Living Natural Resource	<ul style="list-style-type: none"> • Land afforested/revegetated (hectares) • Number of species protected • Size of natural protection area (hectares) • Type/Number of sustainable fisheries certifications obtained

Eligible Social Project Categories	Examples of Social Impact Indicators
Employment generation including through the potential effect of SME financing and microfinance	<ul style="list-style-type: none"> • Number of companies benefitted • Amount of credit provided • Number of jobs created/preserved • Number, type and gender of disadvantageous community benefitted
Access to essential services (Education)	<ul style="list-style-type: none"> • Number of public education infrastructure constructed • Number of students benefitted from the public education infrastructure/pairing assistance/scholarship/student loans • Amount of outstanding student loans
Access to essential services (Healthcare services)	<ul style="list-style-type: none"> • Number of hospitals/medical centers constructed • Number of individuals/healthcare centers that received medical equipment /pharmaceuticals • Amount of outstanding loans for public medical infrastructure
Affordable Basic Infrastructure	<ul style="list-style-type: none"> • Number of households benefitted from the clean drinking water facilities/basic rural living facilities • Amount of methane collected in rural area • Amount of electricity provided in rural area • Amount of waste collected and treated in rural area
Affordable Housing	<ul style="list-style-type: none"> • Amount of outstanding loans for affordable housing programs • Number of housing units constructed/preserved • Number of individuals benefitted

CMB will publish the Annual Report on China Merchants Bank's Sustainability Series Bonds, and disclose the above information through CMB official website <https://english.cmbchina.com/CmbIR/ProductInfo.aspx?id=ssb>, in addition to annual reports and Sustainability Reports.

3. External Review

CMB has engaged Moody's Ratings to provide Second Party Opinions ('SPOs') on its Sustainable Financing Framework. The SPOs, together with the Framework will be available on the CMB official website <https://english.cmbchina.com/CmbIR/ProductInfo.aspx?id=ssb>.

Post-issuance, CMB will engage an independent third party to conduct post-issuance verification on the Annual Report on China Merchants Bank's Sustainability Series Bonds. The relevant verification reports will be published on the CMB official website <https://english.cmbchina.com/CmbIR/ProductInfo.aspx?id=ssb>.